

DONELAN, CLEARY, WOOD & MASER, P. C.

ATTORNEYS AND COUNSELORS AT LAW

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2-301A057

17040-A

October 27, 1992

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INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

On behalf of Pitney Bowes Credit Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled First Amendment Agreement ("Amendment") dated as of October 23, 1992.

The parties to the enclosed Lease are:

Pitney Bowes Credit Corporation - LESSOR  
300 Atlantic Street  
Stamford, Connecticut 06901

Rhone-Poulenc Inc. - LESSEE  
125 Blackhorse Lane  
Monmouth Junction, New Jersey 08852

The said Amendment covers, among other things, the leasing by the Lessor to the Lessee of those certain additional one hundred twenty-four (124) tank cars RPBX 23163-23286 as identified in Exhibit A attached thereto under that certain Master Equipment Lease Agreement No. 0056135 dated as of September 24, 1990 and recorded with the Interstate Commerce Commission on October 1, 1990 under Recordation No. 17040. The Amendment should be recorded under the next available letter under Recordation No. 17040, which we believe is -A.

The units of equipment covered by the Lease are those certain tank cars identified in Exhibit A thereto as RPBX 23163-23286.

A short summary of the document to appear in the ICC Index is as follows:

"Lease of 124 tank cars RPBX 23163-23286."

*Carlyne A. H. Hansen*

*under  
17040-A*

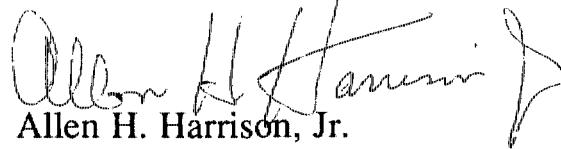
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Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Lease not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.  
*Attorney for the purpose of this  
filing for Pitney Bowes Credit  
Corporation*

The Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

*Enclosures*

BY HAND

**FIRST AMENDMENT AGREEMENT**

17040-A  
FILED M25

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INTERSTATE COMMERCE COMMISSION

This FIRST AMENDMENT AGREEMENT ("Amendment Agreement") is dated as of October 23, 1992 and is made and entered into by and between PITNEY BOWES CREDIT CORPORATION ("Lessor") and Rhone-Poulenc Inc. ("Lessee").

**Statement of Facts**

Lessor and Lessee have previously entered into that certain Master Equipment Lease Agreement No. 0056135 (the "Original Lease"), dated as of September 24, 1990, pursuant to the terms of which Lessor agreed to Lease certain items of Equipment to Lessee.

Lessee has requested that Lessor lease to Lessee certain equipment in addition to that originally leased, all as set forth on Exhibit A, and Lessor is willing to lease such additional equipment ("Additional Equipment") upon the terms and conditions specified in the Original Lease as amended by this Amendment Agreement.

In consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**Statement of Terms**

1. Terms used herein which are defined in the Original Lease and not otherwise defined in this Amendment Agreement shall have the meanings assigned to them in the Original Lease.

The terms "Lease", "Agreement", "hereof", "herein" and "hereunder" as used in the Original Lease shall mean and include the Original Lease as amended by this Amendment Agreement and the Original Lease and each Lease Schedule as the same may from time to time be further amended, modified or supplemented.

2. Section 18 of the Original Lease ("PURCHASE OPTION") shall not be applicable to the Additional Equipment. Accordingly, the following Section 18-A shall be applicable to all Additional Equipment.

"The Lessee shall have the right to purchase all but not less than all of the Additional Equipment upon expiration of the Original Rental Lease Term as set forth in each applicable Schedule at a price equal to the Fair Market Value thereof (as defined below). Should the Fair Market Value, however, exceed 66% of the original amount paid by the Lessor in acquiring the Additional Equipment, the purchase price payable by Lessee hereunder shall be 66% of such original amount plus all applicable costs, expenses and taxes attendant upon Lessee's purchase. Lessee shall give Lessor written notice at least 180 days prior to the end of the Original Rental Term of its election to exercise the purchase option and Lessor shall be obligated to provide Lessee with Lessor's determination of Fair Market Value within 30 days of such notice. Payment of the option price shall be made at Lessor's address in United States currency concurrently with the delivery to Lessee of a bill of sale transferring and assigning to Lessee, without recourse, or representation or warranty as to the condition of the Additional Equipment, all right, title and interest of Lessor in and to the Additional Equipment. Lessee shall be responsible for all applicable costs, expenses and taxes resulting from Lessee's purchase of the Additional Equipment. "Fair Market Value" ("FMV") for Additional Equipment shall be determined on the basis of, and shall be equal in

amount to, the value which one would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a Lessee currently in possession and a used equipment dealer) and an informed and willing seller under no compulsion to sell and, in such determination, costs of removal of Additional Equipment from its location of current use shall not be a deduction from such value.

In the event the FMV is not agreed upon by Lessee and Lessor, FMV shall be determined by averaging three (3) independent appraisals submitted by three (3) appraisers, one selected by Lessee and one selected by Lessor and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally.

3. Section 19 of the Original Lease ("Renewal") shall not be applicable to the Additional Equipment. Accordingly the following Section 19-A shall be applicable to all Additional Equipment.

"If a renewal rental is set forth in any Schedule for the Additional Equipment, Lessee may, at its option, renew the Original Rental Term for all, but not less than all of the Schedules applicable to such Additional Equipment by giving Lessor written notice not earlier than 270 days nor less than 180 days before the expiration of the Original Rental Term or the anniversary date of any prior renewal thereof, provided that such renewal option is not exercisable if Lessee is in default under this Lease or has notified Lessor of its intent to purchase the Additional Equipment under Paragraph 18 of the Lease. Upon such notification, the lease term covering such Schedules applicable to such Additional Equipment shall be renewed for three years commencing the day after the expiration of the Original Rental Term or immediately upon the expiration of any prior renewal at the stated renewal rental, but the other provisions and conditions of this Lease shall continue unchanged. If Lessee fails to return the Additional Equipment at the end of the Original Rental Term or any renewal thereof, and does not exercise its renewal option or purchase option after the Original Rental Term as aforesaid, then the Lease shall automatically be renewed from month to month with rent payable monthly at the monthly rate applicable during the Original Rental Term. In the event that any renewal option is at "Fair Market Value," and the same is not agreed upon by Lessee and Lessor, it shall be determined by averaging three (3) independent appraisals submitted by three (3) appraisers, one selected by Lessee and one selected by Lessor, and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally. All appraisals will be done by Certified Rail Appraisers."

[Handwritten initials]

4. Section 22 of the Original Lease ("MAINTENANCE, REPAIRS AND RETURN OF EQUIPMENT"), last paragraph, second sentence (ii) shall not be applicable to the Additional Equipment. Accordingly the following (ii-A) shall be applicable to all Additional Equipment.

"furnish or arrange for the storage of such Additional Equipment on Lessee's storage tracks until such Additional Equipment has been sold, leased or otherwise disposed of by Lessor, such period not to exceed one hundred and eighty (180) days; and"

60 [Handwritten initials]

5. The table contained within Section 32 of the Original Lease ("TAX INDEMNITY:") shall not be applicable to the Additional Equipment. Accordingly the following table shall be applicable to all Additional Equipment.

Amount per Calendar Year per car per each  
1% of total loss that is foreign source  
loss per item of Equipment

Calendar Year

1992	\$40.00
1993	\$50.00
1994	\$35.00
1995	\$20.00
1996	\$15.00
1997	\$15.00
1998	\$15.00
1999	\$10.00
2000 & thereafter	\$ 0.00

6. ~~Whether or not any of the transactions contemplated by this Amendment Agreement are consummated, Lessee agrees to pay all reasonable out-of-pocket expenses of Lessor in connection with this Amendment Agreement, including, without limitation, the reasonable fees and disbursements of counsel for Lessor, in connection with the filing of this Amendment Agreement and Lease Schedules related hereto with the Interstate Commerce Commission and/or any other office which Lessor finds necessary.~~ *INT*  
fees waived

7. Except as expressly modified and supplemented hereby or otherwise provided for herein, the Original Lease and the terms, covenants and provisions thereof shall remain in full force and effect, and shall apply with such force and effect to this Amendment Agreement and the lease of the Additional Equipment contemplated hereby, and, except as otherwise provided for herein the Additional Equipment shall constitute Equipment for all purposes of the Original Lease as hereby amended. *INT*

8. Upon execution by the duly authorized representatives of both parties hereof, this Amendment Agreement shall be deemed incorporated in the Original Lease as if set forth at length therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective duly authorized officers as of the 23rd day of October, 1992.

LESSEE:

RHONE-BOULENC INC.

BY: Lois H. Fuchs

Lois H. Fuchs  
Treasurer

TITLE: \_\_\_\_\_

DATE: October 23, 1992

LESSOR:

PITNEY BOWES CREDIT CORPORATION

BY: Matthew [Signature]

TITLE: Regin Credit Manager

DATE: 10/23/92

## Exhibit A - "Additional Equipment"


One hundred and twenty four (124) Union Tank Car Company, DOT 111A100W2, Sulfuric Acid Tank Cars with 13,684 gallon capacity. Registration numbers as follows:

RPBX23163	RPBX23215	RPBX23267
RPBX23164	RPBX23216	RPBX23268
RPBX23165	RPBX23217	RPBX23269
RPBX23166	RPBX23218	RPBX23270
RPBX23167	RPBX23219	RPBX23271
RPBX23168	RPBX23220	RPBX23272
RPBX23169	RPBX23221	RPBX23273
RPBX23170	RPBX23222	RPBX23274
RPBX23171	RPBX23223	RPBX23275
RPBX23172	RPBX23224	RPBX23276
RPBX23173	RPBX23225	RPBX23277
RPBX23174	RPBX23226	RPBX23278
RPBX23175	RPBX23227	RPBX23279
RPBX23176	RPBX23228	RPBX23280
RPBX23177	RPBX23229	RPBX23281
RPBX23178	RPBX23230	RPBX23282
RPBX23179	RPBX23231	RPBX23283
RPBX23180	RPBX23232	RPBX23284
RPBX23181	RPBX23233	RPBX23285
RPBX23182	RPBX23234	RPBX23286
RPBX23183	RPBX23235	
RPBX23184	RPBX23236	
RPBX23185	RPBX23237	
RPBX23186	RPBX23238	
RPBX23187	RPBX23239	
RPBX23188	RPBX23240	
RPBX23189	RPBX23241	
RPBX23190	RPBX23242	
RPBX23191	RPBX23243	
RPBX23192	RPBX23244	
RPBX23193	RPBX23245	
RPBX23194	RPBX23246	
RPBX23195	RPBX23247	
RPBX23196	RPBX23248	
RPBX23197	RPBX23249	
RPBX23198	RPBX23250	
RPBX23199	RPBX23251	
RPBX23200	RPBX23252	
RPBX23201	RPBX23253	
RPBX23202	RPBX23254	
RPBX23203	RPBX23255	
RPBX23204	RPBX23256	
RPBX23205	RPBX23257	
RPBX23206	RPBX23258	
RPBX23207	RPBX23259	
RPBX23208	RPBX23260	
RPBX23209	RPBX23261	
RPBX23210	RPBX23262	
RPBX23211	RPBX23263	
RPBX23212	RPBX23264	
RPBX23213	RPBX23265	
RPBX23214	RPBX23266	

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut) SS:  
County of Fairfield )

On this 23rd day of October, 1992, before me personally appeared Matthew Donovan, to me personally known, who being by me duly sworn, says that he is the Region Credit Manager of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Signature of Notary Public

MARGARET A. MILLER  
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1995

My commission expires \_\_\_\_\_

Seal

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3/90

CORPORATE FORM OF ACKNOWLEDGEMENT

State of NEW JERSEY ) SS:  
County of MIDDLESEX )

On this 23rd day of October, 1992, before me personally  
appeared Lois Fuchs, to me personally known, who being  
by me duly sworn, says that she is the Treasurer  
of Rhone-Poulenc Inc., that the seal affixed to the foregoing  
instrument is the corporate seal of said corporation, that said  
instrument was signed and sealed on behalf of said corporation, and  
he acknowledged that the execution of the foregoing instrument was  
the free act and deed of said corporation.

Josephine Perrucci  
Signature of Notary Public

JOSEPHINE PERRUCCI  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Oct. 19, 1995

My commission expires \_\_\_\_\_

Seal

CORPACKN  
3/90

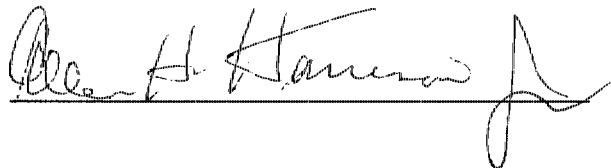


DISTRICT OF COLUMBIA                      )        SS:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "First Amendment Agreement," dated as of October 23, 1992, between Pitney Bowes Credit Corporation, as Lessor and Rhone-Poulenc Inc., as Lessee, with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 27th day of October, 1992.

A handwritten signature in cursive script, appearing to read "Allen H. Harrison, Jr.", written over a horizontal line.

Subscribed and sworn to before me  
this 27<sup>th</sup> day of October, 1992

Diane G Haussein  
Notary Public

My Commission expires: 9.30.96